

Arent, Fox, Kintner, Plotkin & Kahn

Washington Square 1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5339

RECORDATION NO. 1 5141/B Filed & Recorded
RECORDATION NO. 1 5141/A Filed & Recorded
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DEC 31 1986 9-50 AM
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INTERSTATE COMMERCE COMMISSION
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December 31, 1986
JDH-84/457

John D. Hushon
(202) 857-6000

No. 6-303A010
Date DEC 31 1986
Fee \$ 30.00
ICC Washington, D. C.

Secretary,
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sirs:

I enclose for recordation in accordance with 49 U.S.C. §11303 executed and notarized copies of a Security Agreement dated December 30, 1986 but as of December 31, 1986, a Memorandum of Lease dated as of December 16, 1986 and an Assignment Agreement dated December 16, 1986. The names and addresses of the parties to the above documents are as follows:

1. Security Agreement

Grantors:

PLM Transportation Equipment Partners VIIID 1985 Leveraged Fund, a California Limited Partnership, and PLM Investment Management, Inc., a California corporation
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attention: Robert S. Leichter
Vice President and General Counsel

Secured Party:

Citicorp Industrial Credit, Inc.
Citicorp Center
One Sansome Street, 28th Floor
San Francisco, California 94104
Attn: Equipment Finance Division

Equipment Covered:

Eleven 5-Platform Bulkheaded Intermodal Container Flat railroad cars bearing car numbers SP513350 to and including SP513360.

Robert S. Leichter
John D. Hushon

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RECORDED

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2. Memorandum of Lease Agreement for Railroad Cars

Lessor:

PLM Investment Management, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111

Lessee:

Greenbrier Leasing Corporation
One Centerpoint Drive, Suite 200
Lake Oswego, Oregon 97034

Equipment Covered:

Eleven 5-Platform Bulkheaded Intermodal Container Flat
railroad cars bearing car numbers SP513350 to and
including SP513360.

Assignor: Greenbrier Leasing Corporation

3. Assignment Agreement

Assignor: Greenbrief Leasing Corporation

Assignee:

PLM Investment Management, Inc. as agent for
PLM Transportation Equipment Partners VIIID 1985
Leverage Fund, a California limited partnership
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attn: Robert S. Leichtner,
Vice President and General Counsel

Equipment Covered:

Eleven 5-Platform Bulkheaded Intermodal Container Flat
railroad cars bearing car numbers SP513350 to and
including SP513360.

One previous filing has been made with the ICC with
respect to the railroad cars described above on December 17,
1986 (Document No. 15122).

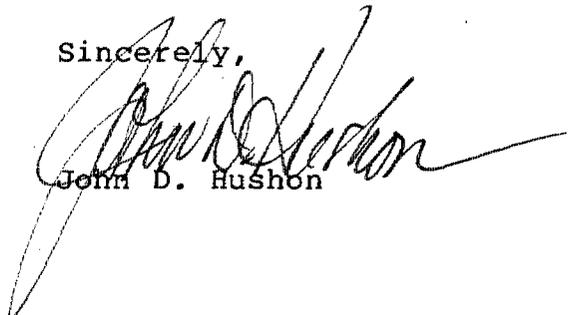
A filing fee of \$30 is enclosed. I would appreciate
your filing one counterpart of the foregoing three documents
under the provisions of 49 U.S.C. §11303 and stamping the
additional copies of each of the documents for return to the

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parties involved in the transaction. We would also appreciate your returning to us a stamped copy of this transmittal letter, which is enclosed.

The undersigned certifies that he is acting as special ICC counsel in this transaction, that he has reviewed the above described documents and that the summary description contained in this transmittal letter is accurate.

Sincerely,



John D. Hushon

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/31/86

OFFICE OF THE SECRETARY

John D. Hushon
Arent, Fox, Kintner, Plotkin & Kahn
Washington, Square
1050 Conn. Ave. N.W.
Washington, D.C. 20036-5339

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/31/86 at 9:50am, and assigned re-
recording number(s). 15141, 15141-A & 15141-B

Sincerely yours,

Norata L. McGehee
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 1 5141 B
Filed & Recorded

DEC 31 1986 9-50 AM

ASSIGNMENT AGREEMENT

INTERSTATE COMMERCE COMMISSION

WHEREAS, PLM Investment Management, Inc., as agent for PLM Transportation Equipment Partners VIIID 1985 Leveraged Fund ("TEP VIIID") ("Assignee") has leased to Greenbrier Leasing Corporation ("Assignor") certain railcars (the "Equipment") pursuant to the Lease Agreement for Railroad Cars dated December 15, 1986 (the "Lease"); and

WHEREAS, to secure the full and prompt performance of its obligations under the Lease, Assignee has agreed to enter into this Assignment Agreement.

NOW, THEREFORE, Assignor and Assignee agree as follows:

Assignor hereby sells, assigns, transfers and conveys to PLM Investment Management, Inc., as agent for TEP VIIID, (herein, "Assignee"), their successors and assigns, all of Assignor's right, title and interest in and to the Lease Agreement (herein the "Sublease") dated December 15, 1986 between the undersigned Assignor and The Southern Pacific Transportation Company* as obligors, and all payments due and to become due thereunder, and all right, title, and interest of the Assignor in and to the property described in the Sublease and all Assignor's rights and remedies thereunder, and all notes, contracts of guaranty or surety, and collateral of any kind or nature pertaining thereto, and the right either in Assignee's own behalf or in Assignor's name to take all such proceedings, legal, equitable, or otherwise, that Assignor might take, save for this Assignment. Assignor warrants that this Assignment evidences a valid reservation of title or first lien in the property described in the Sublease effective as against all persons; the Sublease is free from any liens, setoffs, counterclaims and other defenses.

All right, title and interest assigned hereunder may be assigned and re-assigned by Assignee and any subsequent Assignee. It is expressly agreed that, anything herein contained to the contrary notwithstanding, the obligations of Assignor under the Sublease may be performed by Assignee but Assignee shall not, by reason of this Assignment, be obligated to perform any of the obligations under the Sublease or to file any claim or take any other action to collect or enforce any payment assigned hereunder, except in the event of a foreclosure and acquisition of the Equipment by Assignee.

Assignor shall execute all documents reasonably requested by Assignee or Assignee's Lender in order to secure the credit of the Sublease or to perfect the security interest of Assignee's Lender in the Sublease or in the Equipment, or both.

* as to which a Memorandum of Lease was recorded with the Interstate Commerce Commission on December 17, 1986 as Recordation Number 1 5122,

As a condition precedent to the effectiveness of this assignment, which condition may be waived by Assignee at any time, there shall not have occurred and be continuing an event of default under the Lease.

This Assignment Agreement has been executed as of December 16th, 1986.

GREENBRIER LEASING CORPORATION

By: Norriss M. Webb
Signature

Norriss M. Webb
Typed Name

Title: Vice President

PLM INVESTMENT MANAGEMENT, INC.

By: Sm Bess
Signature

Stephen M. Bess
Typed Name

Title: Vice President

LEG-062

STATE OF OREGON)
)
COUNTY OF CLACKAMAS)

On this 16th day of December 1986, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation, that the attached Assignment Agreement was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E Hudson
NOTARY PUBLIC

My commission expires: 5/28/90

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this 26th day of December, 1986, before me personally appeared Stephen M. Bess, to me personally known, who being by me duly sworn, says that he is the Vice President of PIM Investment Management, Inc., that the attached Assignment Agreement was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Kathleen D [Signature]
NOTARY PUBLIC

